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Twenty-five Years Ago in the Woman CPA: Inflation and Taxation

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3. Allowances for losses on receivables and investments and for depreciation, depletion, and amortization should be deducted from the assets to which they relate.
 4. Disclosure of depreciable assets and depreciation should include:
 - a. Balances of major classes of depreciable assets at the balance sheet date.
 - b. Accumulated depreciation at the balance sheet date by major classes of depreciable assets or in total.
 - c. Depreciation expense for the period, and
 - d. A general description of methods used in computing depreciation with respect to major classes of depreciable assets.
 5. Deferred compensation contracts, not considered to be pension plans, are to be accounted for individually on an accrual basis.
 6. When financial position and results of operations are presented, disclosure of changes in the separate stockholders' equity accounts—in addition to retained earnings—should be given for the most recent fiscal year.
- The first item indicated above is effective immediately; in other respects, this Opinion is effective for fiscal periods beginning after December 31, 1967.

Phyllis E. Peters, CPA
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TWENTY-FIVE YEARS AGO IN THE WOMAN CPA

Undoubtedly you have heard the story about the mouse and the frog who were in a can of milk. The mouse decided nothing could be done, swimming was a tiresome and futile process, and so it gave up and drowned. The frog kept paddling furiously and when the farmer removed the lid at the creamery, there was the frog resting on a little cake of butter.

Most people feel that life has become a bewildering and complex endurance test. The world is frightened. Argument supporting any theory is usually based on fear because knowledge is lacking. This is not only true in advertising but in such fields as politics and economics. The mouse type will say "what's the use". If there are enough of them, the world will be in chaos. But if there are a sufficient number of sturdy, intelligent individuals who will seek out the facts, there will be little islands of stability in each community on which mankind can rest.

Ten years ago, we thought in terms of pre-depression standards and lived in a sort of suspended state waiting for the depression to end and a return of the life we once knew. That suspended state has become more precarious because the depression has paled before the tragedy and horror of a global war. The end of that war is not going to bring the security of which you are longing unless you work for it. It is the fate of this generation to live in one of those periods in history when the forces of reaction battle for supremacy over freedom and progress. It has happened before.

During every onward surge in the story of civilization, man has acquired new tools. These tools bring not only additional comfort and happiness but they carry the power to destroy as well. Science has developed wondrous material benefit but it can destroy cities in a few seconds. The invention of the steam engine in 1769 made it possible to feed and clothe every living person but it also brought slums, and unemployment and spread disease, misery and vice. The tools that were developed in the last one hundred and fifty years of scientific and industrial evolution have affected the lives of all citizens in civilized countries. They have raised living standards in varying degrees but they have brought a host of problems because our mental and moral standards have not kept pace with our technical ability.

From "Inflation and Taxation" by Jane Goode, CPA, April 1943